B2800-1

OFFICE

Across the Nation

3rd Quarter 1991

CUSHMAN & WAKEFIELD®

A ROCKEFELLER GROUP COMPANY

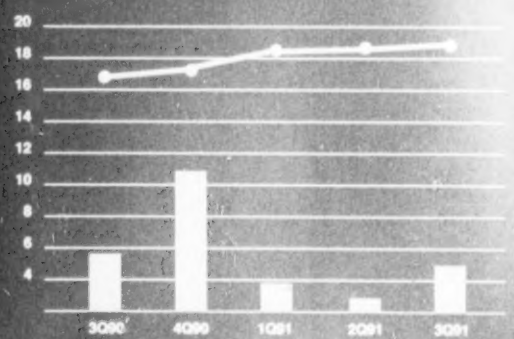
Business America's Real Estate Firm

Market	Vacancy Rate		Class A Rental Range		Class A Average Rental		1991 Completions Rental Range		1991 Completions Year-to-Date	
	CBD	Non-CBD	CBD	Non-CBD	CBD	Non-CBD	CBD	Non-CBD	CBD	Non-CBD
Phoenix, AZ	25.6%	24.3%	$13.00-29.00	$12.00-32.00	$19.91	$17.20	$28.00-28.00	****	483,745	0
Bev Hills/Cent City, CA	****	22.2%	****	$15.60-47.40	****	$32.28	****	$28.80-36.60	****	1,260,444
Contra Costa, CA	****	17.4%	****	$13.20-27.00	****	$19.08	****	$21.00-25.80	****	171,065
Los Angeles, CA	24.0%	18.8%	$20.00-40.00	$15.00-36.50	$29.88	$24.67	$27.00-39.15	$15.00-31.92	3,185,688	1,170,293
LA/North, CA	****	21.5%	****	$18.00-36.00	****	$26.64	****	$16.80-36.00	****	1,667,581
LA/South, CA	****	21.6%	****	$13.20-36.00	****	$22.32	****	$27.00-27.00	****	564,503
Newport/Irvine, CA	25.9%	22.2%	$12.00-32.76	$15.00-25.80	$22.68	$21.72	$20.52-31.20	$18.00-18.00	1,539,011	52,500
Oakland, CA	15.6%	19.2%	$15.00-34.80	$17.40-24.60	$25.80	$19.68	****	$15.12-21.00	58,277	212,141
Ontario, CA	****	23.3%	****	$10.80-24.00	****	$19.32	****	$16.20-21.00	****	121,443
Orange/Anaheim, CA	18.3%	19.9%	$12.00-27.00	$18.60-24.00	$20.04	$20.40	$21.00-21.00	$21.00-21.00	196,461	94,364
San Francisco, CA	14.2%	15.6%	$14.00-44.00	$12.00-30.00	$25.50	$21.02	$19.50-29.00	$18.00-30.00	144,702	385,781
SF Peninsula, CA	****	17.1%	****	$15.00-43.80	****	$20.76	****	$25.80-33.60	****	526,769
San Jose, CA	17.9%	14.4%	$20.40-27.00	$9.00-37.20	$23.04	$20.52	****	****	0	0
Denver, CO	21.5%	21.4%	$7.00-20.00	$9.50-18.00	$12.36	$14.03	****	****	0	154,000
Hartford, CT	18.4%	26.4%	$18.00-35.00	$8.00-30.50	$24.54	$21.69	****	$28.00-28.00	0	115,572
New Haven, CT	35.4%	28.4%	$16.00-27.00	$9.50-25.00	$22.76	$18.38	****	****	0	0
Fairfield Cty, CT	30.7%	24.3%	$15.00-33.00	$8.00-35.00	$25.06	$22.71	****	****	0	0
Washington, DC	12.3%	****	$24.00-48.00	****	$37.92	****	$32.00-48.00	****	3,328,160	****
Boca Raton, FL	****	30.3%	****	$13.50-31.50	****	$21.02	**	$18.50-21.50	****	100,000
Ft. Lauderdale, FL	23.6%	27.2%	$17.00-27.50	$10.00-28.75	$23.57	$18.26	$25.50-27.50	$21.50-21.50	214,500	170,200
Miami, FL	26.9%	22.2%	$20.00-33.00	$11.00-30.50	$27.29	$17.92	****	$13.00-24.00	0	692,526
Orlando, FL	15.7%	19.0%	$18.00-26.00	$12.00-21.00	$23.67	$16.83	****	****	0	0
Tampa, FL	25.2%	16.5%	$14.00-29.00	$12.00-24.50	$21.81	$16.73	****	****	0	18,000
West Palm Beach, FL	26.0%	32.2%	$20.50-40.50	$5.00-45.00	$26.02	$18.77	****	****	0	0
Atlanta, GA	23.8%	19.0%	$15.00-29.50	$13.00-31.30	$22.69	$22.47	****	$16.50-30.00	0	1,618,297
Chicago, IL	18.7%	23.0%	$12.00-48.46	$14.20-31.55	$30.06	$23.94	$32.00-34.00	$22.50-28.50	811,644	1,567,000
Louisville, KY	11.7%	16.0%	$12.00-25.00	$11.25-17.00	$18.10	$15.71	****	$10.00-14.00	0	33,000
Suburban MD	****	18.6%	****	$16.50-35.00	****	$22.50	****	$19.50-20.00	****	388,501
Boston, MA	18.3%	21.9%	$15.00-53.00	$9.95-28.00	$30.02	$19.33	$35.00-45.00	****	450,000	0
Detroit, MI	13.5%	19.8%	$14.50-25.00	$12.00-25.05	$16.85	$18.92	****	$15.55-23.00	0	756,814
Southern NH	****	13.6%	****	$9.00-21.00	****	$14.86	****	****	****	0
Northern, NJ	****	24.3%	****	$12.00-31.00	****	$22.15	****	$21.00-28.50	****	2,686,177
Princeton, NJ	****	16.2%	****	$15.00-26.50	****	$22.00	****	$17.00-17.00	****	60,000
Long Island, NY	****	20.1%	****	$12.00-34.00	****	$23.14	****	$14.50-26.00	****	573,844
NYC Midtown, NY	16.9%	****	$17.00-75.00	****	$39.41	****	$30.00-53.00	****	703,238	****
NYC Downtown, NY	18.9%	****	$19.00-49.50	****	$33.05	****	****	****	0	****
Westchester Cty, NY	21.8%	15.4%	$19.00-27.00	$14.00-31.50	$22.88	$21.19	****	****	0	72,000
Portland, OR	16.1%	13.7%	$14.00-26.40	$14.00-20.50	$19.28	$16.28	$22.00-26.40	$14.50-17.50	240,000	118,500
Philadelphia, PA	14.7%	20.8%	$14.50-32.00	$10.20-28.75	$23.39	$18.52	****	$12.00-21.25	0	344,200
Pittsburgh, PA	16.2%	19.2%	$15.00-30.00	$12.00-22.50	$20.59	$17.93	****	$15.50-20.00	0	155,113
Memphis, TN	22.6%	16.6%	$9.25-18.25	$11.50-21.00	$14.17	$15.81	****	$17.25-17.75	0	161,500
Austin, TX	23.9%	21.1%	$15.67-20.25	$8.40-16.50	$17.63	$12.07	****	****	0	0
Dallas, TX	29.5%	26.5%	$13.00-30.00	$7.00-30.00	$20.18	$14.35	****	****	0	514,000
Houston, TX	22.4%	24.7%	$12.21-32.67	$10.00-21.16	$17.53	$14.59	****	****	0	0
San Antonio, TX	34.5%	25.6%	$10.50-16.00	$9.60-16.00	$12.57	$11.35	****	****	0	0
Northern, VA	****	17.6%	****	$10.00-42.20	****	$22.48	****	$23.00-27.00	****	998,274
Bellevue, WA	10.9%	14.1%	$16.25-26.00	$13.50-37.00	$19.86	$21.08	****	$24.00-37.00	0	243,531
Seattle, WA	14.1%	14.2%	$11.89-32.50	$10.00-18.25	$21.15	$16.27	$19.00-28.50	$15.50-17.50	427,400	162,740

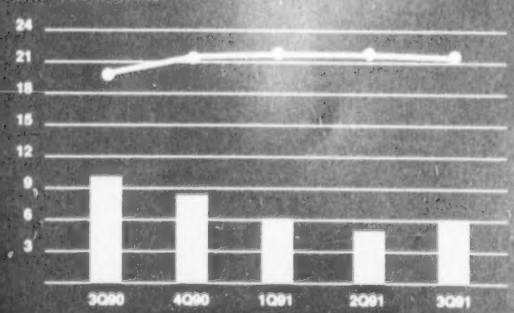
****not applicable N/A = not available

Quarterly Office Completions & Vacancy Rates
3rd Quarter 1990 – 3rd Quarter 1991

CBD Markets



Non-CBD Markets



■ Construction deliveries per quarter in millions of square feet
● Vacancy Rate %

National Office Vacancy Rates 3rd Quarter:

CBD	18.5
Non-CBD	21.4

Across the Nation: Office is a publication of Cushman & Wakefield, Inc. Statistical information has been provided by Cushman & Wakefield's market research departments nationwide. All figures represent third quarter activity and rental rates from computer listings of commercial space in each Cushman & Wakefield office.

Vacancy levels include space available both directly and through sublease, and are determined from total inventories which exclude owner-occupied buildings, government and medical facilities, and buildings under construction. Rental rates represent gross annual asking rates. Average rental rates are weighted averages. All completed office construction figures reflect buildings deemed appropriate for tenant occupancy year-to-date. National vacancy rates for CBD (Central Business District) and non-CBD are based on the markets contained in this survey.

All information included in this report pertains to the office market. For information regarding the industrial market please see Cushman & Wakefield's *Across The Nation: Industrial* report.

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OFFICE

Across the Nation

4th Quarter 1991

CUSHMAN & WAKEFIELD®

A ROCKEFELLER GROUP COMPANY

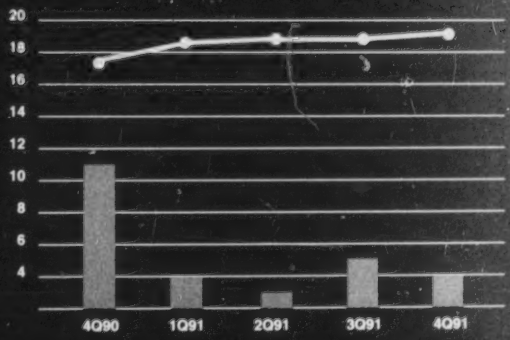
Business America's Real Estate Firm

Market	Vacancy Rate		Class A Rental Range		Class A Average Rental		1991 Completions Rental Range		1991 Completions Year-to-Date	
	CBD	Non-CBD	CBD	Non-CBD	CBD	Non-CBD	CBD	Non-CBD	CBD	Non-CBD
Phoenix, AZ	25.6%	24.4%	$13.00-28.00	$12.00-32.00	$19.46	$16.70	$28.00-28.00	****	483,745	0
Bev Hills/Cent City, CA	****	22.8%	****	$15.60-55.56	****	$31.68	****	$24.00-36.60	****	1,482,156
Contra Costa, CA	****	17.4%	****	$13.20-27.00	****	$18.96	****	$21.00-24.00	****	171,065
Los Angeles, CA	25.2%	19.6%	$20.00-40.00	$15.00-36.50	$29.71	$24.59	$27.00-39.15	$15.00-31.92	3,723,694	1,392,187
LA/North, CA	****	21.5%	****	$16.20-36.00	****	$26.52	****	$16.20-36.00	****	1,818,739
LA/South, CA	****	23.5%	****	$13.20-34.80	****	$22.32	****	$27.00-27.00	****	564,503
Newport/Irvine, CA	24.9%	22.4%	$12.00-32.76	$15.00-25.80	$22.56	$21.60	$20.52-31.20	$18.00-18.00	1,864,011	52,500
Oakland, CA	14.3%	20.0%	$15.00-31.80	$17.40-24.60	$25.20	$20.04	****	$15.12-19.20	58,277	212,141
Ontario, CA	****	21.9%	****	$10.80-24.00	****	$19.44	****	$16.20-21.00	****	121,443
Orange/Anaheim, CA	17.8%	20.5%	$12.00-27.00	$16.20-24.00	$20.28	$20.40	$21.00-21.00	$21.00-21.00	196,461	94,364
San Francisco, CA	13.2%	14.6%	$14.00-44.00	$12.00-30.00	$25.29	$20.03	$19.50-29.00	$18.00-30.00	144,702	385,781
SF Peninsula, CA	****	17.6%	****	$15.00-43.80	****	$20.88	****	$25.80-33.60	****	526,769
San Jose, CA	16.8%	15.2%	$21.00-27.00	$13.80-34.20	$23.16	$20.52	****	$21.60-21.60	0	27,600
Denver, CO	22.4%	21.6%	$7.00-20.00	$9.50-18.50	$12.17	$14.25	****	****	0	154,000
Hartford, CT	18.8%	28.3%	$18.00-35.00	$8.00-30.50	$26.30	$20.56	****	$28.00-28.00	0	115,572
New Haven, CT	35.4%	31.4%	$16.50-27.00	$9.50-25.00	$22.52	$18.36	****	****	0	0
Fairfield Cty, CT	30.2%	24.2%	$16.00-33.00	$8.00-37.50	$24.78	$22.37	****	****	0	0
Washington, DC	12.0%	****	$22.50-48.00	****	$37.31	****	$32.00-47.00	****	3,628,160	****
Boca Raton, FL	****	29.7%	****	$13.50-31.50	****	$20.98	****	$18.50-21.50	****	100,000
Ft. Lauderdale, FL	23.1%	26.2%	$17.00-27.50	$9.00-28.75	$23.93	$17.91	$25.50-27.50	$19.50-21.50	425,788	200,200
Miami, FL	27.8%	21.2%	$18.50-33.00	$10.00-30.50	$25.06	$17.87	****	$13.00-24.00	0	752,926
Orlando, FL	15.5%	18.1%	$18.00-26.00	$12.00-21.00	$23.34	$16.78	****	****	0	0
Tampa, FL	24.2%	16.0%	$14.00-29.00	$12.00-24.00	$21.61	$16.51	****	$12.50-12.50	0	81,000
West Palm Beach, FL	26.9%	30.9%	$19.20-40.50	$8.50-45.00	$25.71	$18.40	****	****	0	0
Atlanta, GA	22.7%	19.3%	$15.00-29.50	$13.00-32.00	$19.86	$23.19	****	$16.50-32.00	0	2,315,697
Chicago, IL	20.7%	22.9%	$14.00-49.64	$11.52-33.45	$31.36	$23.97	$20.70-42.90	$21.54-26.40	1,834,644	1,567,000
Louisville, KY	18.9%	14.5%	$11.60-24.00	$11.25-17.00	$16.76	$15.96	$12.00-15.00	$10.00-14.00	600,000	33,000
Suburban MD	****	18.1%	****	$16.50-31.00	****	$22.16	****	$19.50-20.00	****	388,501
Boston, MA	19.2%	20.3%	$15.00-53.00	$8.00-31.00	$28.28	$19.18	$25.00-45.00	$17.25-22.00	998,000	145,148
Detroit, MI	14.2%	20.3%	$14.50-25.00	$13.13-25.05	$16.97	$18.98	****	$15.55-23.00	0	756,814
Southern NH	****	15.1%	****	$9.00-21.00	****	$14.55	****	****	****	0
Northern NJ	****	24.5%	****	$12.00-31.00	****	$21.98	****	$21.00-28.50	****	2,670,007
Princeton, NJ	****	16.1%	****	$15.00-26.50	****	$22.34	****	$17.50-23.00	****	165,000
Long Island, NY	****	20.1%	****	$12.00-32.00	****	$24.91	****	$14.50-28.00	****	573,844
NYC Midtown, NY	17.3%	****	$17.00-70.00	****	$38.78	****	$30.00-53.00	****	1,089,986	****
NYC Downtown, NY	18.7%	****	$19.00-49.50	****	$32.93	****	****	****	0	****
Westchester Cty, NY	26.8%	15.1%	$19.00-27.00	$15.00-29.00	$22.52	$20.95	****	****	0	72,000
Portland, OR	15.9%	13.0%	$14.00-26.40	$14.00-20.72	$19.01	$16.29	$22.00-26.40	$14.50-20.72	240,000	178,500
Philadelphia, PA	14.1%	21.0%	$14.50-31.75	$10.20-28.75	$23.52	$18.32	****	$12.00-20.75	0	344,200
Pittsburgh, PA	15.9%	18.8%	$15.00-30.00	$12.00-22.50	$20.63	$17.90	****	$15.50-20.00	0	155,113
Memphis, TN	23.1%	16.3%	$9.25-18.25	$11.50-21.00	$14.15	$15.66	****	$17.25-17.75	0	161,500
Austin, TX	23.4%	20.0%	$15.67-21.35	$9.00-16.50	$17.95	$12.64	****	****	0	0
Dallas, TX	30.2%	26.2%	$12.00-30.00	$7.00-30.00	$20.02	$14.42	****	****	0	514,000
Houston, TX	21.9%	24.6%	$12.21-32.67	$12.00-21.16	$17.67	$14.89	****	$16.00-16.00	0	110,000
San Antonio, TX	34.9%	25.5%	$10.50-16.00	$9.60-16.00	$12.77	$11.38	****	****	0	0
Northern VA	****	17.3%	****	$10.00-42.20	****	$21.37	****	$23.00-27.00	****	998,274
Bellevue, WA	10.5%	16.3%	$15.75-26.00	$14.00-37.00	$20.16	$20.45	****	$18.25-37.00	0	576,949
Seattle, WA	14.3%	13.4%	$11.89-32.50	$10.00-18.25	$21.05	$16.33	$19.00-28.50	$15.50-17.50	427,400	316,405
National Vacancy:	18.8%	21.4%								

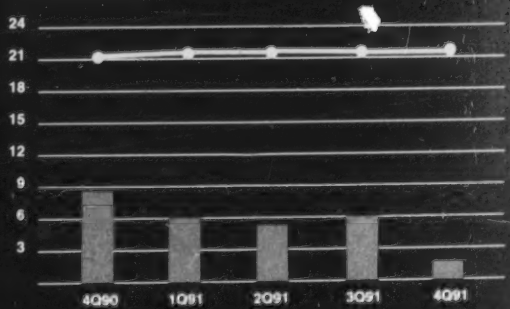
****not applicable N/A = not available

Quarterly Office Completions & Vacancy Rates
4th Quarter 1990 – 4th Quarter 1991

CBD Markets



Non-CBD Markets



▮ Construction deliveries per quarter in millions of square feet
● Vacancy Rate %

National Office Vacancy Rates 4th Quarter:	
CBD	18.8
Non-CBD	21.4

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OFFICE

Across the Nation

1st Quarter 1992

PROFESSIONALISM • EXPERIENCE

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TEAMWORK • EXCELLENCE • INTEGRITY

CUSHMAN & WAKEFIELD®

A ROCKEFELLER GROUP COMPANY

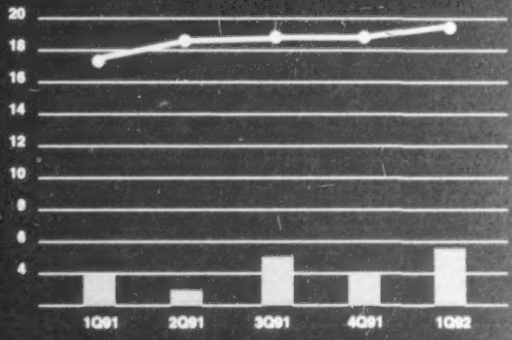
Business America's Real Estate Firm

	Market	Vacancy Rate CBD	Vacancy Rate Non-CBD	Class A Rental Range CBD	Class A Rental Range Non-CBD	Class A Average Rental CBD	Class A Average Rental Non-CBD	1992 Completions Rental Change CBD	1992 Completions Rental Change Non-CBD	1992 Completions Year-to-Date CBD	1992 Completions Year-to-Date Non-CBD
East	Boston, MA	18.4%	18.0%	$14.00-46.00	$8.00-28.00	$25.97	$18.49	****	****	0	0
	Central NJ	****	21.6%	****	$14.95-28.00	****	$22.19	****	$24.00-25.00	****	200,000
	Fairfield County, CT	29.8%	25.4%	$16.00-30.00	$8.00-36.00	$24.34	$22.15	****	****	0	0
	Hartford, CT	18.8%	28.3%	$18.00-35.00	$8.00-30.50	$26.30	$20.56	****	****	0	0
	Long Island, NY	****	19.5%	****	$12.00-32.00	****	$22.90	****	****	****	0
	New Haven, CT	35.4%	31.4%	$16.50-27.00	$9.50-25.00	$22.52	$18.36	****	****	0	0
	New York-Downtown, NY	17.8%	****	$19.00-49.50	****	$33.02	****	****	****	0	****
	New York-Midtown, NY	17.9%	****	$14.00-70.00	****	$37.56	****	$25.00-58.00	****	1,844,010	****
	Northern NJ	****	27.0%	****	$13.00-31.00	****	$23.17	****	$21.00-27.00	****	2,235,000
	Northern VA	****	16.2%	****	$10.00-42.20	****	$19.95	****	****	****	0
	Philadelphia, PA	17.5%	21.0%	$12.00-31.75	$10.20-28.75	$23.32	$18.43	****	$24.25-24.25	0	60,000
	Pittsburgh, PA	14.7%	18.4%	$15.00-30.00	$12.00-22.00	$20.47	$17.89	****	$16.50-19.00	0	121,320
	Southern, NH	****	16.0%	****	$9.00-21.00	****	$14.52	****	****	****	0
	Suburban MD	****	18.4%	****	$15.00-33.00	****	$21.63	****	****	****	0
	Washington, DC	13.5%	****	$20.00-53.25	****	$38.22	****	$31.00-53.25	****	1,839,391	****
	Westchester County, NY	26.6%	18.2%	$18.50-27.00	$15.50-29.00	$22.48	$21.24	****	****	0	0
Midwest	Chicago, IL	21.7%	22.6%	$14.00-49.64	$11.00-33.45	$30.76	$23.64	$37.50-41.50	$19.00-19.00	960,000	36,000
	Detroit, MI	18.3%	20.8%	$15.90-25.00	$12.00-25.05	$18.45	$18.99	****	$15.55-15.55	957,264	60,000
South	Atlanta, GA	23.8%	18.5%	$15.00-29.50	$14.50-32.00	$19.31	$23.69	****	$23.00-27.00	0	1,371,100
	Austin, TX	24.7%	19.9%	$15.58-21.35	$9.00-16.50	$17.97	$13.19	****	****	0	0
	Boca Raton, FL	****	30.0%	****	$14.00-31.00	****	$21.09	****	****	****	0
	Dallas, TX	32.0%	27.1%	$14.75-30.00	$9.50-30.00	$21.63	$15.07	****	****	0	0
	Ft. Lauderdale, FL	25.4%	24.0%	$18.00-28.30	$12.00-29.00	$23.74	$17.85	****	****	0	0
	Houston, TX	22.8%	24.7%	$12.10-33.09	$12.00-21.16	$16.45	$14.87	****	****	0	0
	Louisville, KY	18.2%	13.4%	$14.00-24.00	$11.25-17.00	$17.69	$15.55	****	****	0	0
	Memphis, TN	26.0%	15.8%	$9.25-18.25	$11.50-21.00	$14.18	$15.30	****	****	0	0
	Miami, FL	29.2%	20.1%	$18.50-33.00	$12.00-30.50	$24.75	$17.73	****	****	0	0
	Orlando, FL	16.2%	17.1%	$18.00-26.00	$12.00-21.00	$23.20	$16.75	****	****	0	0
	San Antonio, TX	30.7%	24.2%	$10.50-16.00	$9.60-16.00	$12.81	$11.61	****	****	0	0
	Tampa, FL	24.0%	16.1%	$14.00-29.00	$12.00-24.00	$21.67	$16.83	****	****	0	0
	West Palm Beach, FL	26.5%	30.4%	$16.87-40.50	$8.50-45.00	$25.94	$18.81	****	****	0	0
West	Bellevue, WA	10.2%	15.8%	$15.75-26.00	$13.00-36.00	$20.48	$19.48	****	****	0	0
	Bev Hills/Cent City, CA	****	22.2%	****	$14.40-55.56	****	$31.32	****	$34.80-34.80	****	64,372
	Contra Costa, CA	****	18.1%	****	$13.20-27.00	****	$18.72	****	****	****	0
	Denver, CO	22.7%	21.5%	$9.00-20.00	$9.50-18.50	$13.55	$14.22	****	****	0	0
	Los Angeles, CA	25.5%	20.9%	$18.00-40.25	$15.00-35.40	$29.60	$23.86	****	****	0	0
	Los Angeles-North, CA	****	22.0%	****	$18.00-36.60	****	$26.52	****	****	****	0
	Los Angeles-South, CA	****	22.2%	****	$12.00-36.00	****	$21.96	****	****	****	0
	Newport Beach, CA	24.2%	24.7%	$12.60-32.76	$15.00-25.80	$22.08	$21.36	****	****	0	0
	North Orange County, CA	19.3%	20.6%	$12.00-27.00	$16.20-24.00	$19.80	$20.16	****	****	0	0
	Oakland, CA	14.5%	21.1%	$18.00-31.80	$17.40-24.60	$25.08	$19.68	****	****	0	0
	Ontario, CA	****	21.2%	****	$10.80-24.00	****	$19.44	****	****	****	0
	Phoenix, AZ	26.3%	24.5%	$12.00-28.00	$10.00-32.00	$18.90	$16.34	****	****	0	0
	Portland, OR	15.2%	12.6%	$12.00-26.40	$13.50-23.72	$18.95	$16.39	****	****	0	0
	San Francisco, CA	12.9%	14.1%	$9.60-44.00	$12.00-30.00	$25.03	$19.54	****	****	0	0
	SF Peninsula, CA	****	16.1%	****	$15.00-43.80	****	$20.76	****	$22.80-22.80	****	30,000
	San Jose, CA	17.0%	15.8%	$19.80-22.80	$14.40-36.00	$21.60	$20.88	****	****	0	0
	Seattle, WA	14.2%	13.5%	$11.00-32.50	$10.00-18.25	$20.85	$16.04	****	****	0	0
	National Vacancy:	19.3%	21.4%								

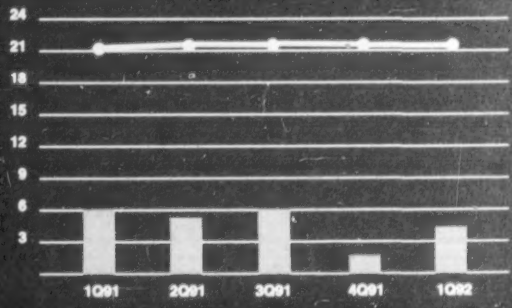
****not applicable N/A = not available

Quarterly Office Completions & Vacancy Rates
1st Quarter 1991 – 1st Quarter 1992

CBD Markets



Non-CBD Markets



■ Construction deliveries per quarter in millions of square feet
● Vacancy Rate %

National Office Vacancy Rates 1st Quarter:

CBD	19.3
Non-CBD	21.4

Across the Nation: Office is a publication of Cushman & Wakefield, Inc. Statistical information has been provided by Cushman & Wakefield's market research departments nationwide. All figures represent first quarter activity and rental rates from computer listings of commercial space in each Cushman & Wakefield office.

Vacancy levels include space available both directly and through sublease, and are determined from total inventories which exclude owner-occupied buildings, government and medical facilities, and buildings under construction. Rental rates represent gross annual asking rates. Average rental rates are weighted averages. All completed office construction figures reflect buildings deemed appropriate for tenant occupancy year-to-date. National vacancy rates for CBD (Central Business District) and non-CBD are based on the markets contained in this survey.

All information included in this report pertains to the office market. For information regarding the industrial market please see Cushman & Wakefield's *Across The Nation: Industrial* report.

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OFFICE

Across the Nation

2nd Quarter 1992

1917 - 1992

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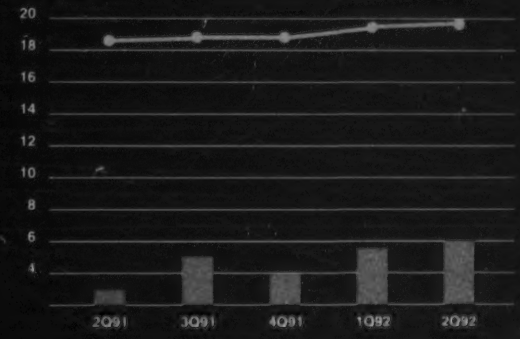
	Market	Vacancy Rate CBD	Vacancy Rate Non-CBD	Class A Rental Range CBD	Class A Rental Range Non-CBD	Class A Average Rental CBD	Class A Average Rental Non-CBD	New Competitive Rental Range CBD	New Competitive Rental Range Non-CBD	New Completions Year to Date CBD	New Completions Year to Date Non-CBD
East	Boston, MA	17.8%	17.3%	$14.00–46.00	$8.00–28.00	$25.60	$18.07	****	****	0	0
	Central NJ	****	21.5%	****	$15.00–27.50	****	$21.86	****	$24.00–25.00	****	200,000
	Fairfield County, CT	28.2%	24.8%	$15.00–30.00	$8.00–38.00	$24.30	$21.97	****	****	0	0
	Hartford, CT	19.0%	28.6%	$18.00–35.00	$8.00–28.00	$26.53	$19.54	****	****	0	0
	Long Island, NY	****	19.0%	****	$12.00–32.00	****	$22.46	****	****	****	0
	New Haven, CT	30.7%	30.7%	$16.50–27.00	$9.50–25.00	$22.58	$17.71	****	****	0	0
	New York–Downtown, NY	19.8%	****	$15.00–49.50	****	$32.95	****	$32.40–32.40	****	50,000	****
	New York–Midtown, NY	17.7%	****	$14.00–70.00	****	$36.52	****	$25.00–58.00	****	1,844,010	****
	Northern NJ	****	26.5%	****	$15.00–31.00	****	$23.03	****	$17.00–27.00	****	3,192,900
	Northern VA	****	16.4%	****	$10.00–42.20	****	$19.43	****	****	****	70,000
	Philadelphia, PA	17.6%	21.0%	$12.00–31.75	$10.20–28.75	$23.07	$18.36	****	$17.25–24.25	0	251,000
	Southern NH	****	15.8%	****	$9.00–21.00	****	$15.19	****	$21.00–21.00	****	184,800
	Suburban MD	****	18.3%	****	$14.50–31.00	****	$21.18	****	****	****	0
	Washington, DC	13.3%	****	$19.00–53.25	****	$37.51	****	$29.00–53.25	****	2,685,482	****
	Westchester County, NY	25.9%	17.8%	$18.50–27.00	$15.50–29.00	$22.60	$20.72	****	****	0	0
Midwest	Chicago, IL	22.3%	22.6%	$12.50–49.64	$11.00–34.00	$30.57	$23.71	$30.90–44.90	$19.00–19.00	3,670,000	36,000
	Detroit, MI	18.9%	19.6%	$16.90–25.00	$13.50–25.05	$18.82	$18.76	****	$15.55–21.50	957,264	171,711
South	Atlanta, GA	25.7%	19.2%	$15.00–28.50	$14.50–32.00	$18.70	$23.61	****	$18.00–27.50	0	1,778,100
	Austin, TX	23.8%	18.3%	$15.58–21.35	$9.00–16.50	$18.23	$13.59	****	****	0	0
	Boca Raton, FL	****	28.2%	****	$14.00–30.00	****	$20.49	****	****	****	0
	Dallas, TX	32.7%	26.9%	$14.75–26.89	$9.00–30.00	$20.55	$15.03	****	****	0	0
	Ft. Lauderdale, FL	23.4%	23.2%	$18.00–28.30	$12.00–30.00	$23.14	$17.62	****	****	0	0
	Houston, TX	22.5%	24.3%	$12.13–31.03	$12.00–21.16	$16.53	$14.75	****	****	0	0
	Louisville, KY	18.1%	13.5%	$14.00–20.00	$12.00–17.00	$17.27	$15.79	****	****	0	0
	Memphis, TN	26.8%	14.7%	$9.25–18.25	$11.50–21.00	$14.31	$15.25	****	****	0	0
	Miami, FL	28.4%	19.1%	$18.50–33.00	$12.00–30.50	$24.69	$17.85	****	****	200,000	0
	Orlando, FL	16.6%	20.5%	$17.00–26.00	$12.50–21.00	$22.61	$16.09	****	$19.00–19.00	0	134,500
	San Antonio, TX	30.9%	22.4%	$10.50–15.70	$9.60–16.00	$12.75	$11.96	****	****	0	0
	Tampa, FL	31.5%	15.7%	$14.00–28.00	$12.00–24.00	$22.90	$16.82	$23.00–27.50	****	525,328	0
	West Palm Beach, FL	27.1%	30.0%	$16.87–40.50	$8.50–45.00	$25.19	$18.40	****	****	0	0
West	Bellevue, WA	10.8%	14.5%	$16.50–26.00	$13.00–36.00	$20.74	$20.06	****	$18.25–19.00	0	97,165
	Bev Hills/Cent City, CA	****	23.5%	****	$14.40–55.56	****	$30.96	****	$34.80–34.80	****	64,372
	Contra Costa, CA	****	17.9%	****	$13.20–27.00	****	$18.60	****	$15.60–17.40	****	17,888
	Denver, CO	21.3%	19.9%	$9.00–20.00	$8.00–18.50	$13.88	$13.57	****	****	0	0
	Los Angeles, CA	29.2%	20.8%	$17.00–40.25	$15.00–32.00	$29.49	$23.47	$27.50–35.00	****	1,703,355	0
	Los Angeles–North, CA	****	21.0%	****	$12.00–36.60	****	$26.64	****	$22.20–22.20	****	15,535
	Los Angeles–South, CA	****	22.1%	****	$12.00–36.00	****	$21.84	****	****	****	0
	Newport Beach, CA	24.0%	23.8%	$12.00–32.76	$15.00–25.80	$21.48	$20.76	****	****	0	0
	North Orange County, CA	20.4%	17.7%	$12.00–25.20	$15.00–22.20	$19.32	$20.04	****	****	0	0
	Oakland, CA	15.1%	21.0%	$18.00–30.00	$17.40–24.60	$24.36	$19.56	****	****	0	0
	Ontario, CA	****	18.3%	****	$10.80–24.00	****	$18.84	****	****	****	0
	Phoenix, AZ	26.2%	23.8%	$12.00–28.00	$10.00–32.00	$18.70	$16.20	****	****	0	0
	Portland, OR	15.0%	13.7%	$12.00–26.40	$13.50–20.72	$18.75	$16.15	****	****	0	0
	San Francisco, CA	13.2%	13.3%	$7.80–44.00	$12.00–30.00	$24.77	$19.74	****	****	0	0
	SF Peninsula, CA	****	15.3%	****	$15.00–43.80	****	$20.76	****	$22.80–22.80	****	30,000
	San Jose, CA	18.5%	15.4%	$15.00–24.00	$14.40–36.00	$21.24	$20.64	****	****	0	0
	Seattle, WA	14.5%	12.0%	$12.50–32.50	$10.00–18.25	$20.28	$16.11	****	****	0	0
	National Vacancy	19.8%	21.1%								

****not applicable N/A = not available

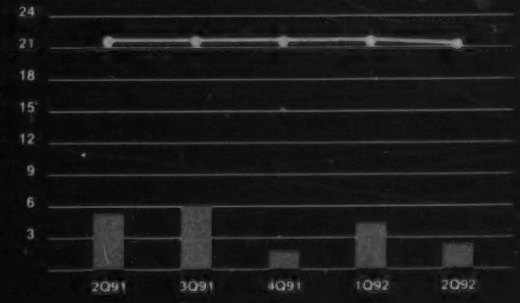
Quarterly Office Completions & Vacancy Rates

2nd Quarter 1991 – 2nd Quarter 1992

CBD Markets



Non-CBD Markets



Construction deliveries per quarter in millions of square feet

● Vacancy Rate %

National Office Vacancy Rates 2nd Quarter

CBD	19.8
Non-CBD	21.1

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